

# ASPIRA, Inc. OF NEW JERSEY

## EXECUTIVE OFFICE

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BUILDING ON  
TWO DECADES  
OF SERVICE

MARGARET ROSARIO-RIVERA  
CHAIRPERSON  
HILDA ROSARIO  
EXECUTIVE DIRECTOR

## BOARD OF DIRECTORS

CARLOS J. ALMA  
DENNIS ALVARADO  
GENE CALDERON  
ELVIN J. CRESPO, Esq.  
AGUSTIN CHUE  
MAJ. SAMUEL A. DELGADO  
LOUISE T. LEFFER, Esq.  
BETTY AYALA MCGOVERN  
ELSA NUNEZ-WORMACK, Ph. D.  
WALTER A. OLIVERAS, Esq.  
RICHARD RAMIREZ  
EVELYN SEDA LEQUERICA, M.D.  
DELIA SOSA  
NOEMI VELAZQUEZ

ASPIRA, Inc. of New Jersey  
Board Meeting  
Endowment Foundation  
June 4, 1992

## Attendance

Carlos Alma  
Dennis Alvarado  
Betty Ayala-McGovern  
Gene Calderon  
Elvin Crespo  
Sam Delgado  
Elsa Nunez-Wormack  
Walter Oliveras  
Richard Ramirez  
Margaret Rosario-Rivera  
Evelyn Seda Lequerica  
Delia Sosa  
Noemi Velazquez

## Absent

Agustin Cruz

Staff: Hilda Rosario, Executive Director  
Rosalina Melendez, Development Intern

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Meeting was called to order at 6:45 p.m.

### 1. Waiver of Notice

All Board members indicated that they were duly notified of the meeting.

### 2. Approval of Minutes

Margaret Rosario-Rivera entertained a motion to approve the minutes. Elsa Nunez-Wormack moved. Evelyn Seda seconded.

### 3. Status of Foundation

Margaret Rosario-Rivera gave us an update on the issues concerning the Endowment Foundation.

She indicated that she had spoken to Roger Marsch regarding our need to file a 1023. During the conversation he explained the need to clearly define the Foundation.

Various questions concerning the Endowment Foundation were addressed. What we want the Foundation to do? Are we a non-profit or for profit?

Elsa Nunez-Wormack suggested for the board to draft a letter during the retreat addressing the above questions and submit the letter to the auditor and attorney, Marsch & Goodman.

The auditors and members of the board (Carlos Alma, Elvin Crespo, and Margaret Rosario-Rivera) will get together to review the by-laws of The Endowment Foundation. The tax exempt status of the Endowment Foundation will be determine then.

It was brought to ASPIRA's attention that Covenant House is planning to leave. Roberto Del Rios and Elvin met with Covenant House to renew their lease. The following offer was made \$3,500 a month, pay no taxes, and 25% utilities.

After much discussion the following was determined \$3,750 a month, 25% utilities, no taxes.

The following information was reported by Margaret Rosario-Rivera, on building renovations maintenance.

Major Expensives; - Air Condition 1st floor. Estimate of \$1,800.  
- Fencing structure in the back, gates in the front.\$7,000-9,000.  
- The window in the front needs to be repair.  
- Elevator, infractions totals \$11,000-Re-inspection. '

#### 4. Budget

Elvin Crespo reported on the budget. By next year we will have a better indication of expenses.

It appears that with the new arrangement with Covenant House there will be a \$25,000 lost by year's end.

Carlos Alma motion to except the budget. Sam Delgado seconded.

#### 5. Old Business

None

#### 6. New Business

Need to explore the possibilities of renting storage space in the basement. Also, utilizing space on the 2nd floor. Requested that this effort be coordinated by a board member along with Roberto Del Rios.

Calos Alma made a motion to close the meeting. Elsa Nunez-Wormack seconded.

The Endowment Foundation meeting ended at 7:55p.m.